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WASHINGTON, DC—U.S. Congressman Peter DeFazio voted yesterday against a tax conference bill that would extend the capital gains and dividends tax breaks, which overwhelmingly benefit the wealthiest Americans. Under the bill, H.R. 4297, the money for the tax breaks would be borrowed, increasing the deficit by \$70 billion.

"What contempt the leaders in Congress have for the American people," DeFazio said. "They are not only cutting programs essential to the middle class, like student loans, but they are borrowing in their name to give to rich investors. At the same time, they let a modest tax deduction for parents who help pay their kids' college tuition expire this year. Too expensive, they said. Yet the extension of tax breaks for investment incomes cost 10 times as much.

"The investor tax cuts the Republicans are proposing to extend will give an average cut of only \$16 to those who make between \$30,000 and 40,000 a year. But the lucky winners, the households who earn more than \$1 million per year, would receive an average tax cut of \$42,000.

"The Republicans say we cannot afford increased port and border security. They say we cannot afford money for police, fire, or public education, but they can justify more tax cuts for the wealthiest among us."